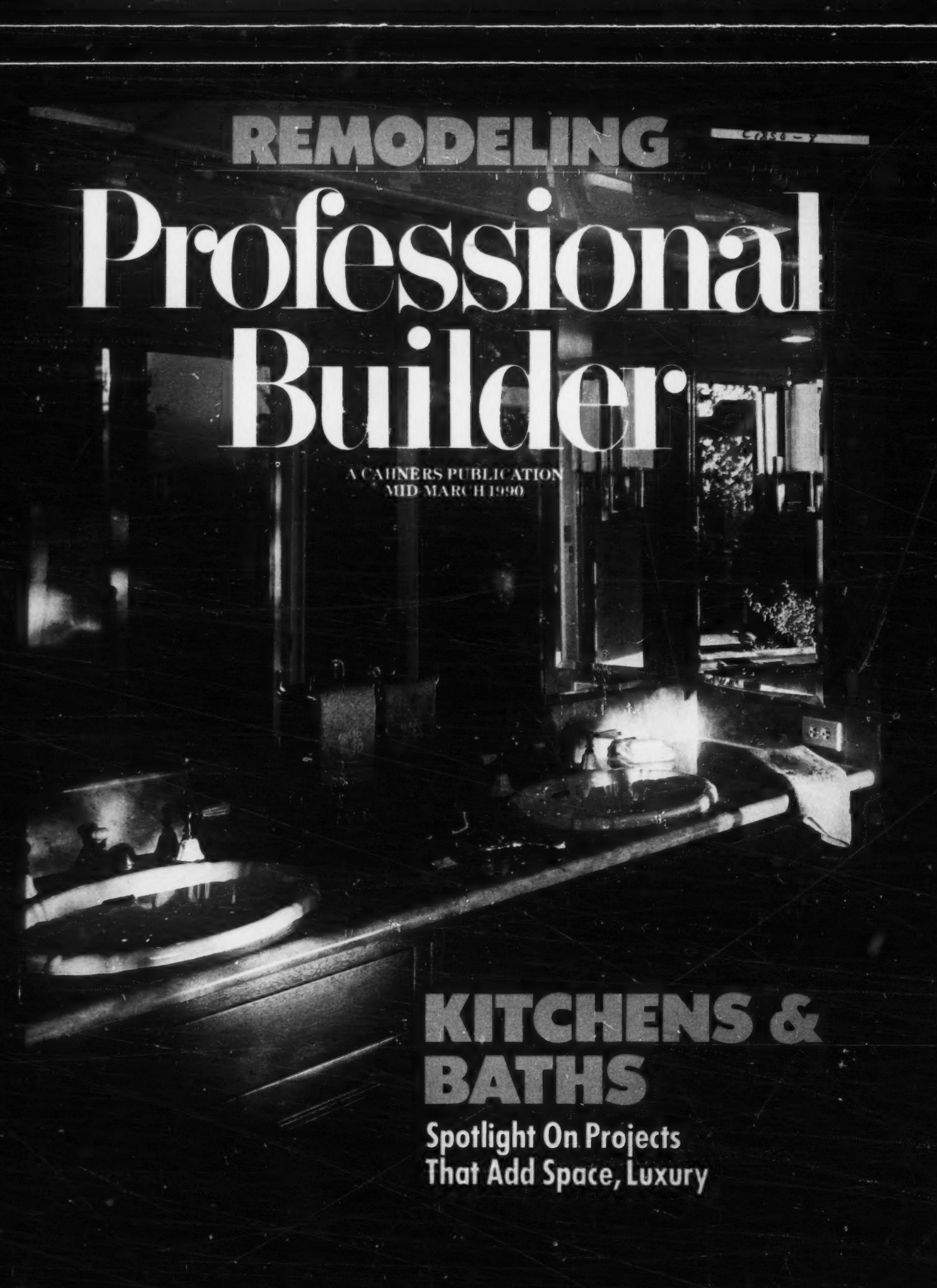
REMODELING
Professional Builder
A CAHNERS PUBLICATION
MID-MARCH 1990
KITCHENS & BATHS
Spotlight On Projects That Add Space, Luxury

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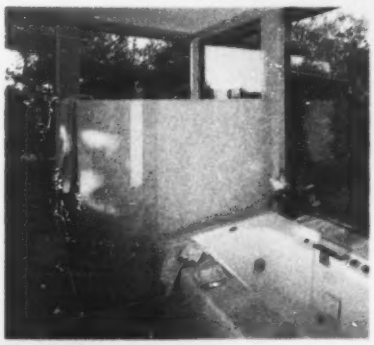

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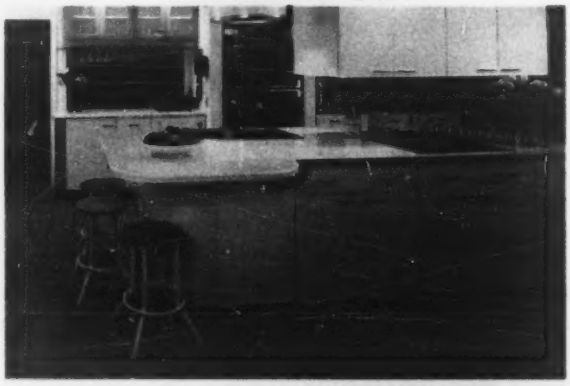

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FEATURES

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It sometimes takes drastic action to update an older home. In these projects, remodelers tackled kitchens and the baths at the same time. From revamping a kitchen in a Roaring '20s home to modernizing a California ranch, each job required a different approach.

All Spaced Out/72

A problem remodelers face is where to find the space to update tiny, dark kitchens and baths. Some creative solutions are offered by remodelers from around the country.

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Products renew kitchens and baths.

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Outlook Bright For Large Project Remodeling

Three-year forecast calls for consumer spending on additions and alterations to grow 21.4 percent.

The next few years should be good ones for the increasing number of builders who have diversified into remodeling work. Following three years of disappointing growth in residential remodeling expenditures, we expect to see a strong rebound in 1990 and 1991. Lower interest rates and continued good growth in total household income will combine to boost upkeep and improvement expenditures by more than 18 percent between 1989 and 1991. Although spending on "fix-up/spruce-up" jobs should rise moderately during this period, the strongest growth will be in the category of "additions and alterations." Since so many of these major projects are financed out of savings or through home equity loans, the interest rate declines we expect during 1990-1991 should spur activity in remodeling jobs. Current forecasts indicate that consumer spending on residential additions and alterations should grow by 21.4 percent from 1989 through 1991.

Over the years, surveys have consistently pointed to kitchens and baths as the two most frequently undertaken residential remodeling projects. A recent NAHB survey of remodelers found that 86 percent had done some kitchen remodeling work during the survey period, and 82 percent had undertaken at least one bath.

Last year's slowdown in the rate of building material price increases is more good news for remodelers. According to a recent NAHB survey of remodelers, materials account for 37 percent of the cost of a typical residential remodeling job—slightly more than the cost of labor. Last year's increase in the inflation measure covering an aggregate of all construction materials was only 3.3 percent, down from the 5.6 percent rate recorded during 1988. A yearly increase in this composite price index is expected to average a very modest 3 percent during 1990-1991.

Remodeling will continue to benefit from the large volume of existing home sales that occur annually. During the last two years, single-family home starts dropped an average of 6.4 percent annually, but existing home sales held up encouragingly well. After increasing by 1.9 percent during 1988, sales of existing single-family homes fell by a modest 4.6 percent last year. An average of 3.5 million existing homes sold during each of the last few years, and should rise to nearly 3.8 million in 1991. □

By Daryl Delano, Cahners Economics, Newton, Mass.

Cost Of A Residential Remodeling Job

Labor	36%	Labor	43%
Materials	37	Materials	28
Profit	13	Profit	15
Overhead	14	Overhead	14
Major Jobs (i.e. siding, kitchen remodeling, bath remodeling, etc.)		Upkeep (i.e. painting, floor sanding, minor roof repairs, etc.)	

Source: National Association of Home Builders